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Unemployment: Jobs data were mixed this week. Initial Jobless claims increased from 203K to 219K. Continuing Claims fell from 1,832K to 1,794K.



Consumer Goods & Materials: Core Personal Consumption Expenditure Index (PCE) rose 0.4% as expected (MoM)(Feb). The annual measure increased 3.0%, down from January's 3.1%. Core PCE is the Fed's preferred measure of inflation.



Consumer Goods & Materials (cont): Consumer Price Index (CPI) rose 0.9% (MoM)(Mar), which followed a 0.3% increase in February. The annual measure increased 3.3%, up from a 2.4% reading in February. The increase is primarily attributed to a sudden uptick in fuel costs.



Housing and Building: Pending Homes Sales rose 1.8% in February (MoM), following a decline in January. Building Permits declined in January (MoM) but were better than expected at 1.386M annualized.



Yield Curve: The yield curve flattened this week. The 2-year yield fell from 3.84% to 3.81%. The benchmark 10-year yield decreased from 4.35% to 4.31%.



GDP: Final GDP numbers for Q4 confirm a slowdown from 4.4% (QoQ)(Q3) to 0.5%, a larger decline than expected.



Manufacturing & Services: ISM Non-Manufacturing PMI slowed from 56.1 (Feb) to 54.0 (MoM)(Mar) but remained in expansion territory. 50 is the contraction / expansion line.



S&P 500: The index rose 234.20 points to close at 6,816.89 (down 0.42% YTD). The CBOE Volatility Index (VIX) fell from 25.2 to 20.



U. of Michigan Consumer Sentiment: Preliminary Consumer Sentiment projects a decline from 53.3 (Mar) to 47.6 (Apr), which would be the lowest on record.

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